

BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
MONDAY, SEPTEMBER 23, 2013 – 1:30 PM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein , Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Tim Kessler, Don Kettering, Pat Prostrullo, Tom Jones, Scott Parsley

Staff Present

Kim Easland, Travis Dovre, Dale Knapp, LaJena Gruis

Other Staff Present

Mandy Kuipers- BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:30 PM.

Agenda

A motion was made by Dale Clement and seconded by Tim Kessler to approve the agenda as presented.

Motion prevailed by a roll call vote.

Executive Session

A motion was made by Don Kettering seconded by John Calvin to enter into executive session at 1:33 pm to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 1:55 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tony Klein and seconded by Pat Prostrullo approve the chairman's report from executive session.

Motion prevailed by roll call vote.

New Business

Lomar Development Company, LLP

A motion made by Pat Prostrullo and seconded by Don Kettering to approve the waiver for a loan over \$1,000,000.

Motion prevailed by roll call vote.

A motion was made by Dale Clement and seconded by Tom Burchill to approve the loan request from Lomar Development Company, LLP in the amount of \$1,170,000. Secured by a shared first on real estate, fixtures and assignment of lease and rents and a corporate guaranty.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.  
Motion prevailed by roll call vote.

Twin City Fan Companies, Ltd

A motion was made by Tim Kessler and seconded by Pat Prostrullo to approve the loan request from Twin City Fan Companies in the amount of \$616,950. Secured by a first position on specific equipment.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.  
Motion prevailed by roll call vote.

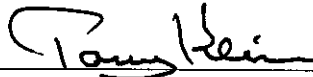
Agile Manufacturing, LLC

A motion was made by Dale Clement and seconded by Sharon Casey to approve the loan request from Agile Manufacturing, LLC in the amount of \$684,968. Secured by a shared first on real estate and personal guarantees.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.  
Motion prevailed by roll call vote.

Adjourn

A motion was made by Tony Klein and seconded by Tom Burchill to adjourn the meeting at 2:06 p.m.  
Motion prevailed by unanimous roll call vote.



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Dale Clement, Secretary or  
Tony Klein, Treasurer